

**CKCF Spend Rates**

<b>Endowment Funds</b>	<b>Rec</b>	<b>Max</b>
Surplus > 20%	5.0%	5.0%
Surplus 10 - 20%	4.0%	5.0%
Surplus 0 - 10%	3.0%	4.0%
Deficit 0 - 10%	3.0%	4.0%
Deficit 10 - 20%	2.0%	3.0%
Deficit > 20%	- %	2.0%

**CKCF New Fund 1st Year Spend Rates**

<b>Endowment Funds</b>	<b>Rec</b>	<b>Max</b>
Surplus > 5%	4.0%	5.0%
Surplus 0 - 5%	3.0%	4.0%
Deficit 0 - 5%	3.0%	3.0%
Deficit > 5%	- %	2.0%

Surplus/(Deficit) is determined at time of anticipated spend.

## **Asset Allocation Target Guidelines**

Investment management of the assets of the Fund shall be in accordance with the strategic asset allocation parameters set forth below. The Foundation will review this allocation policy with respect to market conditions on a quarterly basis.

### **Short-Term Portfolio: Primary Investment Manager /Investment Management Consultant Only**

<b><u>Asset Category</u></b>	<b><u>Strategic Allocation Target</u></b>	<b><u>Acceptable Range</u></b>
<b>Cash</b>	<b>25 %</b>	<b>10 -50%</b>
<b>Fixed Income</b>	<b>75 %</b>	<b>50 -90 %</b>
<b>Equities</b>	<b>0 %</b>	<b>0 %</b>
<b>Alternative Investments</b>	<b>0 %</b>	<b>0 %</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>

### **Strategic Short-Term Portfolio: Primary Investment Manager/Investment Management Consultant Only**

<b><u>Asset Category</u></b>	<b><u>Strategic Allocation Target</u></b>	<b><u>Acceptable Range</u></b>
<b>Cash</b>	<b>25 %</b>	<b>10 -50%</b>
<b>Fixed Income</b>	<b>65 %</b>	<b>40 - 90 %</b>
<b>Equities</b>	<b>10 %</b>	<b>0 - 20 %</b>
<b>Alternative Investments</b>	<b>0 %</b>	<b>0 %</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>

### **Balanced Portfolio (Applies to Independent Investment Advisor's Asset Allocation Guidelines)**

<b><u>Asset Category</u></b>	<b><u>Strategic Allocation Target</u></b>	<b><u>Acceptable Range</u></b>
<b>Cash</b>	<b>2 %</b>	<b>0 -10%</b>
<b>Fixed Income</b>	<b>28 %</b>	<b>15-50 %</b>
<b>Equities</b>	<b>70 %</b>	<b>45-80 %</b>
<b>Alternative Investments</b>	<b>0%</b>	<b>0-35%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>